

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2015-106
Housing Credit Financing for Affordable Housing Developments Located in
Medium and Small Counties

1. **Section Four A.6.c.(3)** of the RFA provides the following:

(3) In-Service Time Frames:

In addition to meeting the definitions outlined above, in order to be considered for proximity points in this RFA, the Bus and Rail Transit Services and the Community Services must be in existence and available for use by the general public as of the following time frames:

Service	Minimum Amount of time that the service must be in existence and available for use by the general public
Bus and SunRail Phase 1 Transit Services	As of the Application Deadline
SunRail Phase 2 Transit Services (all acceptable coordinates outlined on the Coordinates Location Chart in (4) below and on the Surveyor Certification form)	No time frame required
Public School and Medical Facility	As of the Application Deadline
Grocery Store, if it is one of the following and meets the definition of Grocery Store at (2)(a) above: Albertson’s, Bravo Supermarkets, BJ’s Wholesale Club, Costco Wholesale, Food Lion, Fresh Market, Harvey’s, Milam’s Markets, Piggly Wiggly, Presidente, Publix, Sam’s Club, Sav – A – Lot, Sedano’s, SuperTarget, Walmart Neighborhood Market, Walmart Supercenter, Whole Foods, Winn-Dixie	As of the Application Deadline
Grocery Store, if it meets the definition of Grocery Store, but is not one of the stores identified above	As of the Application Deadline and has been open and available for use by the general public since a date that is 6 months prior to the Application Deadline
Pharmacy, if it is one of the following and meets the definition of Pharmacy at (2)(d) above: Albertson’s, CVS, Harvey’s, Kmart, Navarro’s, Piggly Wiggly, Publix, Sav – A – Lot, Target, Walgreens, Wal-Mart, Winn-Dixie	As of the Application Deadline
Pharmacy, if it meets the definition of Pharmacy, but is not one of the stores identified above	As of the Application Deadline and has been open and available for use by the general public since a date that is 6 months prior to the Application Deadline

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Four A.6.c.(3)** to read as follows:

(3) In-Service Time Frames:

In addition to meeting the definitions outlined above, in order to be considered for proximity points in this RFA, the Bus and Rail Transit Services and the Community Services must be in existence and available for use by the general public as of the following time frames:

Service	Minimum Amount of time that the service must be in existence and available for use by the general public
Bus and SunRail Phase 1 Transit Services	As of the Application Deadline
SunRail Phase 2 Transit Services (all acceptable coordinates outlined on the Coordinates Location Chart in (4) below and on the Surveyor Certification form)	No time frame required
Public School and Medical Facility	As of the Application Deadline
Grocery Store, if it is one of the following and meets the definition of Grocery Store at (2)(a) above: Albertson's, Aldi, Bravo Supermarkets, BJ's Wholesale Club, Costco Wholesale, Food Lion, Fresh Market, Harvey's, Milam's Markets, Piggly Wiggly, Presidente, Publix, Sam's Club, Sav - A - Lot, Sedano's, SuperTarget, Walmart Neighborhood Market, Walmart Supercenter, Whole Foods, Winn-Dixie	As of the Application Deadline
Grocery Store, if it meets the definition of Grocery Store, but is not one of the stores identified above	As of the Application Deadline and has been open and available for use by the general public since a date that is 6 months prior to the Application Deadline
Pharmacy, if it is one of the following and meets the definition of Pharmacy at (2)(d) above: Albertson's, CVS, Harvey's, Kmart, Navarro's, Piggly Wiggly, Publix, Sav - A - Lot, Target, Walgreens, Wal-Mart, Winn-Dixie	As of the Application Deadline
Pharmacy, if it meets the definition of Pharmacy, but is not one of the stores identified above	As of the Application Deadline and has been open and available for use by the general public since a date that is 6 months prior to the Application Deadline

2. **Sections Four A.8.a. and Four A.8.c.** of the RFA provide the following:

- a. Eligible Contract - For purposes of this RFA, an eligible contract is one that has a term that does not expire before April 30, 2016 or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than April 30, 2016; specifically states that the buyer's remedy for default on the part of the seller includes or is specific performance; and the buyer **MUST** be the Applicant unless an assignment of the eligible contract which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant, is provided. If the owner of the subject property is not a party to the eligible contract, all documents evidencing intermediate contracts, agreements, assignments, options, or conveyances of any kind between or among the owner, the Applicant, or other parties, must be provided, and, if a contract, must contain the following elements of an eligible contract: (i) have a term that does not expire before April 30, 2016 or contain extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than April 30, 2016, and (ii) specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance.

- c. Lease - The lease must have an unexpired term of at least 50 years from the Application Deadline and the lessee must be the Applicant. If the owner of the subject property is not a party to the lease, all documents evidencing intermediate leases, subleases, assignments, or agreements of any kind between or among the owner, the lessor, or any sublessee, assignor, assignee, and the Applicant, or other parties, must be provided, and if a lease, must have an unexpired term of at least 50 years from the Application Deadline.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Sections Four A.8.a. and Four A.8.c.** to read as follows:

- a. Eligible Contract - For purposes of this RFA, an eligible contract is one that has a term that does not expire before April 30, 2016 or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than April 30, 2016; specifically states that the buyer's remedy for default on the part of the seller includes or is specific performance; and the buyer MUST be the Applicant unless an assignment of the eligible contract which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant, is provided. Any assignment must be signed by the assignor and the assignee. If the owner of the subject property is not a party to the eligible contract, all documents evidencing intermediate contracts, agreements, assignments, options, or conveyances of any kind between or among the owner, the Applicant, or other parties, must be provided, and, if a contract, must contain the following elements of an eligible contract: (i) have a term that does not expire before April 30, 2016 or contain extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than April 30, 2016, and (ii) specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance.

- c. Lease - The lease must have an unexpired term of at least 50 years from the Application Deadline and the lessee must be the Applicant. If the owner of the subject property is not a party to the lease, all documents evidencing intermediate leases, subleases, assignments, or agreements of any kind between or among the owner, the lessor, or any sublessee, assignor, assignee, and the Applicant, or other parties, must be provided, and if a lease, must have an unexpired term of at least 50 years from the Application Deadline. Any assignment must be signed by the assignor and the assignee.

3. **Section Four A.11.a.(1)(b)(ii)** of the RFA provides the following:

Select question 11.a.(1)(b)(ii) of Exhibit A if the proposed Development is a subsequent phase of a multiphase Development. As outlined in Item 2.b.(9) of the Applicant Certification and Acknowledgement form, during the credit underwriting process the Applicant will be required to submit to the Corporation an attorney opinion letter which, among other things, identifies the Application in which the first phase was declared, and includes information on the subsequent phase(s) illustrating that the proposed Development is eligible for the HC boost. For purposes of this RFA, a subsequent phase of a multiphase Development is one where the initial phase was appropriately identified as such in one of the following: (i) a 2014 or 2015 Housing Credit RFA (i.e., RFA 2014-104, RFA 2014-106, RFA 2014-107, RFA 2014-114, RFA 2015-103, RFA 2015-104, or RFA 2015-112 or (ii) a Non-Competitive Housing Credit Application (i.e., a Non-Competitive Housing Credit allocation awarded within the 365 day period following the date the Bond application was deemed complete by the Bond-issuing agency for which the Non-Competitive Housing Credit allocation was awarded, provided the 365 day period did not end prior to the Application Deadline for this RFA).

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Four A. 11.a.(1)(b)(ii)** to read as follows:

Select question 11.a.(1)(b)(ii) of Exhibit A if the proposed Development is a subsequent phase of a multiphase Development. As outlined in Item 2.b.(9) of the Applicant Certification and Acknowledgement form, during the credit underwriting process the Applicant will be required to submit to the Corporation an attorney opinion letter which, among other things, identifies the

Application in which the first phase was declared, and includes information on the subsequent phase(s) illustrating that the proposed Development is eligible for the HC boost.

For purposes of this RFA, a subsequent phase of a multiphase Development is one where the initial phase was appropriately identified as such in an Application awarded funding under one (1) of the following: (i) the 2011 Universal Application Cycle, (ii) a 2013 Housing Credit Request for Proposal or RFA, (iii) a 2014 Housing Credit RFA, or (iv) a Non-Competitive Housing Credit Application (i.e., a Non-Competitive Housing Credit allocation awarded within the 365 day period following the date the competitive Bond application was deemed complete by the Bond-issuing agency for which the Non-Competitive Housing Credit allocation was awarded, provided the 365 day period did not end prior to the Application Deadline for this RFA). After the initial award, the Applicant must have submitted an Application for Housing Credits in immediately consecutive years, per the HUD requirements.

During credit underwriting, if it is determined that the proposed Development does not meet the criteria to be a subsequent phase of a multiphase Development, the Applicant's Competitive Housing Credit award will be rescinded.

4. **Section Six** of the RFA provides the following:

The Corporation shall provide notice of its decision, or intended decision, for this RFA on the Corporation's Website the day of the applicable Board vote. After posting, an unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., et. al. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., et. al. shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Six** to read as follows:

The Corporation shall provide notice of its decision, or intended decision, for this RFA on the Corporation's Website the day of the applicable Board vote. After posting, an unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., et. al. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., et. al. shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

After issuance by the Board of all final orders regarding this RFA, the Corporation shall offer all Applicants within the funding range an invitation to enter credit underwriting. The Corporation shall select the Credit Underwriter for each Development.

5. **Section 4.f. of Exhibit C** of the RFA provides the following:

As outlined in Item 2.b.(8) of the Applicant Certification and Acknowledgement form, all Applicants that select the Development Category of New Construction (at question 5.c.(1) of Exhibit A) must select and achieve one of the following Green Building Certification programs (as committed to by the Applicant at question 9.a.(2) of Exhibit A):

- Leadership in Energy and Environmental Design (LEED);
- Florida Green Building Coalition (FGBC); or
- ICC 700 National Green Building Standard (NGBS).

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section 4.f. of Exhibit C** to read as follows:

As outlined in Item 2.b.(8) of the Applicant Certification and Acknowledgement form, all Applicants that select the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment (at question 5.c.(1) of Exhibit A) must select and achieve one of the following Green Building Certification programs (as committed to by the Applicant at question 9.a.(2) of Exhibit A):

- Leadership in Energy and Environmental Design (LEED);
- Florida Green Building Coalition (FGBC); or
- ICC 700 National Green Building Standard (NGBS).

6. Footnote ** to the Total Development Cost Per Unit Base Limitations chart at **Section 8 of Exhibit C** of the RFA provides the following:

** Exclusive of land costs and exclusive of any approved operating deficit reserves that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer fee. When the term of operating deficit reserves (ODR) is mentioned in this TDC Per Unit Limitation section, the term shall refer to these particular operating deficit reserves.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies footnote ** to the Total Development Cost Per Unit Base Limitations chart at **Section 8 of Exhibit C** to read as follows:

** Exclusive of land costs and exclusive of any approved operating deficit reserves that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer fee. When the term of operating deficit reserves (ODR) is mentioned in this TDC Per Unit Limitation section, the term shall refer to these particular operating deficit reserves. For purposes of land valuation, the Corporation uses the lesser of the appraised value, or the actual land cost. When land costs are referenced in this TDC Per Unit Limitation section, the reference shall be limited to the amount of the land cost approved by the Corporation to be provided in the final cost certification under the land owned cost line item.

Submitted by:

Ken Reecy
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301
850-488-4197 or Ken.Reecy@floridahousing.org